SYNOPSIS

ON

ENABLERS OF ENTREPRENEURIAL AND MANAGERIAL SUCCESS: A COMPARATIVE STUDY IN INDIAN BUSINESS CONTEXT

FOR THE REGISTRATION OF DOCTOR OF PHILOSOPHY IN MANAGEMENT

2015

Research Scholar

Kanika

Department of Management

Faculty of Social Sciences

Dayalbagh Educational Institute

Research Supervisor:

Dr.Sumita Srivastava

Department of Management

Faculty of Social Sciences

Dayalbagh Educational Institute

Co- supervisor:

Prof. Nandita Satsangee

Department of Foundations of Education

Faculty of Education

Dayalbagh Educational Institute

Dean

Prof. S.P. Srivastava

Department of Economics

Faculty of Social Sciences

Dayalbagh Educational Institute

Head

Prof. Sanjeev Swami

Department of Management

Faculty of Social Sciences

Dayalbagh Educational Institute

SECTION I

1. Introduction

Entrepreneurs and business managers both play a significant role in development of an economy. They mobilize resources, produce, facilitate consumption, and generate factor income by creating jobs. Therefore, their contribution to the society is important. The management literature developed so far reports that the traits of managers and entrepreneurs are largely distinct from each other on the basis of their attitude towards risk and money, decision making parameters and driving forces (Baron and Markman 1999; Stewart and Roth 2001; Schere 1982; Mc Grath et al. 1992; Busenitz and Barney 1997). Below is an exhaustive list that captures these differences:

Table 1

Characteristic	**Entrepreneur**	**Manager**
Behavior Characterized by	Desire for Control	Delegation of Authority
Management Style	One-Man Show Management	Team
Driving Force	Creativity - Innovation	Establish and Preserve the Status Quo
Organizational Growth	Rapid Reaction	Strategic Planning
Organization Structure	Informal, Flexible	Organized
Decision-Making	Intuitive	Collect Information and Seek Advice
Definition of Aims	In terms of "Vision"	In Commercial Terms
Attitude to Money	A By-Product	Measure of Success
Attitude to Risk	Calculated Risks	Avoidance of Risks
Organizational Culture	"Entrepreneurial Culture"	"Management Culture"

(Source: http://www.entrepreneurship-isemi.com/article/8)

It is important to note here that by managers we refer to non- owner managers.

The above table holds good in a business environment where the structure of the firm is based upon the principles of Scientific Management and characterized by rigid organizational hierarchy exercising strict administrative controls.

In the current scenario, the business environment is rapidly changing and what holds true traditionally may not be completely valid today. The business environment is facing various economic, social and technological changes. The impact of emerging markets like China and Brazil can be seen on production and sales. Similarly, the demographical changes are leading to the expansion of product portfolio whereas changing buyer behavior is leading to challenging business models (Hall and Vredenburg 2003). Thus, there is a need to adapt to the changing environment to turn threats and challenges into opportunities. Large and complex organizations are becoming less suitable in comparison to the new firms based on the competitive advantage. Even the connotation of competitive advantage is also undergoing change. Earlier, the competition was price led whereas now it has become design led (Prokopenko and Pavlin 1991). Therefore, the conventional leadership strategies need to be reconsidered so that emerging opportunities can be captured through continuous improvement and innovation.

We believe that in the new context of business, the ways of doing business are also changing. Therefore, the role of business managers and entrepreneurs is also shifting. This transition phase is being reported in literature separately (Zhu 2013; Gupta et al. 2004) where the success factors of managers and entrepreneurs are listed in contemporary settings.

There is a new school of thought that identifies that the distinction in the traits of entrepreneurs and business managers is disappearing. Such studies, however are not reported in formal literature, but are reported largely in popular literature. This overlapping is captured by the terms coined in popular literature namely: ‘entrepreneurial leadership’, ‘manager-entrepreneurs’ and ‘entrepreneurial firms’ etc. The articles, blogs, forums captured in business magazines talk about the changing traits of managers and entrepreneurs in the light of the changing circumstances (Tice 2007; Daum 2015; Zwilling 2014).

Thus, in the proposed research, we would like to make a comparative study of enablers of entrepreneurial success versus managerial success. This study will make valuable contribution to the literature because this comparison is studied in the context of current business environment of India.

SECTION 2

2. Review of Literature

In this section, literature review is discussed in three parts. The first part covers the literature on managers. It discusses contributing factors of managerial performance and their success parameters. The second part includes literature on entrepreneurs. It discusses contributing factors and success parameters of entrepreneurial performance. The third part of the literature review consists of the distinction between the managers and entrepreneurs as explicitly identified by the literature. The idea here is to identify the points of comparison between entrepreneurs and managers that have been emphasized in literature.

2.1. Contributing Factors and Success Parameters of Entrepreneurial Success

The literature identifies various contributing factors of the entrepreneurial success which include planning, innovation, need for achievement, locus of control, positive attitude and self-efficacy (Fisher, Maritz and Lobo 2014, Begley and Boyd 1987). There is a significant relationship between spiritual quotient and entrepreneurial success. It contributes positively for both the variables i.e. personal success and organizational success (Sunita and Anthuvan 2015). The entrepreneurial orientation of the firm also has a significant impact on business success (Zulkifli and Rosli 2013; Schillo 2011). Zulkifli and Rosli (2013) and Agbim et al. (2013) also found that spirituality is significantly and positively related to entrepreneurial capabilities and entrepreneurial success. The moderating role of religiosity in the relationship between entrepreneurial orientation and business success has also been discussed in this study. Agbim et al. (2013) found that spirituality is significantly and positively related to entrepreneurial

capabilities and entrepreneurial success. Masoud and Elaleh (2012) found that there is a positive and meaningful relationship between spiritual quotient and entrepreneurship.

Kaur and Bains (2013) considered strategy, commitment, opportunity, relationship and learning as the components for analyzing entrepreneurial competencies. Foss and Klein (2010) addressed alertness to opportunities, the discovery of specific opportunities and action based on those discovered opportunities as the discrete phases of market behavior. They have further discussed the entrepreneurial action under uncertainty and the antecedents of entrepreneurship. Zhao (2005) found that entrepreneurship and innovation are positively related to each other and are complementary. A combination of two is vital to organizational success and sustainability in today's dynamic and changing environment. Kauanui et al. (2010) explored the relationship between entrepreneurs' values, definitions of success, economic stability, demographic characteristics and their joy at work.

There are various parameters of entrepreneurial success described by different researchers. They are in terms of growth such as company growth, revenue growth, market position (Fisher, Maritz and Lobo 2014). Gupta et al. (2013) consider value addition and expansion in terms of volume as the parameters of entrepreneurial success. Further, economic factors such as total cost, owner hours, total revenue, economic success, return (Fisher, Maritz and Lobo 2014), employment generation, aggregate income and survival (Bosma, Praag and Wit 2000) have also been considered as the parameters of success. Fisher et al. (2014) consider other factors such as goal achievement and lifestyle success also as indicators of success.

2.2. Contributing Factors and Success Parameters of Managerial Success

The various contributing factors leading to managerial success which include the managerial traits as well have been discussed in literature.

Raymond (1974) explored the relationships between managerial values and managerial success. The results show that the value patterns are significantly predictive of managerial success and

could be used as a basis for selection and placement decisions. More successful managers had pragmatic, dynamic and achievement oriented values, while less successful managers had more static and passive values.

Helfat and Martin (2014) talked about the concept of dynamic managerial capabilities. These are the capabilities with which managers create, modify and extend the ways in which firms make a living which help to explain the relationship with the quality of managerial success. Roth and Miller (1990) addressed the issue of manufacturing and managerial success and business unit performance. Bagheshahi, Kargar and Manshadi (2014) analyzed the role of spiritual intelligence in thinking and decision making of managers. There is a significant relationship between spiritual intelligence and job satisfaction, organizational commitment and it can improve individual and organizational productivity. Arthur and Bennett (2006) have identified five factors for perceiving success. These were family situation, flexibility/adaptability, job knowledge and motivation, relational skills and extra cultural openness.

Ghiselli (1968) identified the motivational factors for success such as the desire for job security, for high financial reward, for power over others and for self-actualization. Ghiselli and Johnson (1970) further analyzed the effect of the structure of organization on the degree of relationship between the extent to which manager's needs are satisfied by their jobs and the extent to which they achieve success.

Spector and Solomon (1990) have identified achievement motivation, supervisory ability, intellectual ability, self-assurance, decisiveness, self-actualization, initiative, and need for security, occupational achievement, self-described intelligence, self-assurance, decisiveness and initiative as the parameters of the managerial success.

Jaskolka, Beyer and Trice (1985) examined two forms of managerial success – financial success and status success. They found demographic characteristics, values and ideologies, role characteristics and characteristics of the unit to be significant predictors of success. Analoui

(2003) identified the causal and behavioural influences which determine the managerial effectiveness of senior managers in the public sector.

Ghiselli (1971) found that the most significant trait in determining managerial success was supervisory ability. His study, conducted in the U.S., showed that supervisory ability was followed by five equally important traits: achievement motivation, intelligence, self-actualization, self-assurance, and decisiveness. Other important traits were the lack of need for security, of working class affinity, and of initiative.

2.3. Managers vs Entrepreneurs

Entrepreneurs have been described as risk takers and rugged individualists (Beley and Boyd 1987; Mc Grath et al. 1992) engaged in deviate social behavior (Shapero 1975). In contrast, managers in large organizations have been described as risk averse (Amihud and Lev 1981), adhering to broadly accepted norms of behavior (Pettigrew 1973) and more professional and predictable in their decision making (Barnard 1968, Hofer and Schendel 1978). Lowell and Jay (1997) examined differences in the decision making processes used by entrepreneurs and managers in large organizations. It was also found that entrepreneurs are more susceptible to the use of decision making biases and heuristics than are managers in large organizations (Busenitz and Barney, 1998).

Entrepreneurs tend to be more alert, are less biased by the planning fallacy, rely less on heuristic thinking, are less susceptible to be overconfident and have higher self-efficacy than non-entrepreneurs do though they did not differ in their level of innovation as measured by number of patents invented, education and on the counterfactual bias (Baron and Markman 2003). It has been found that entrepreneurs differ distinctly from managers in risk propensity (Stewart and Roth 2001).

The findings in an Israeli exploratory study by Pines et al. (2002) reveal a number of entrepreneurial trait similarities as well as differences between managers and entrepreneurs. The

question of why managers and entrepreneurs are who they are is answered within a psychoanalytic-existential framework. The framework focuses on the managers' positive identification with their father and better relationship with both parents as compared to the entrepreneurs' negative identification with father and greater identification with work. The entrepreneur however demonstrates a greater sense of significance in their work.

Filion (1994) highlights the differences between managers and entrepreneurs. It shows that the self-awareness attributes of managers and entrepreneurs differ considerably. Know-how is also different, with managers' know-how being focused on resource organization and entrepreneurs' know-how on defining contexts. He further explores that the management is associated with rationality and entrepreneurship with intuition, although in both the cases, these should be considered to be predominant rather than exclusive attributes. Entrepreneurial activities require a systemic framework that includes concepts (Peterson 1993; Drucker 1985), although on a different level than management, and managerial activities also demand elements of intuition and imagination.

SECTION III

3.1. Need of the Study

The points discussed in the previous section elaborate the distinction between the contributing factors of managers and entrepreneurs as established in the literature.

These studies however do not consider the transition in the role of entrepreneurs and managers in the light of changing business environment of today. Although there are some studies that have partially discussed this transition but a comprehensive and conclusive study covering both managers and entrepreneurs is missing. Therefore, the proposed research is an attempt to revisit and compare enablers of managerial and entrepreneurial success in the context of the current business environment of India.

Government of India is putting lot of emphasis on entrepreneurship education in the country. It is encouraging self-employment and entrepreneurship through its various initiatives. In light of this, there is a need to revisit the enablers of entrepreneurial success so that entrepreneurship education and training can be made more relevant in the current context of business environment of India.

3.2. Objectives of the Study

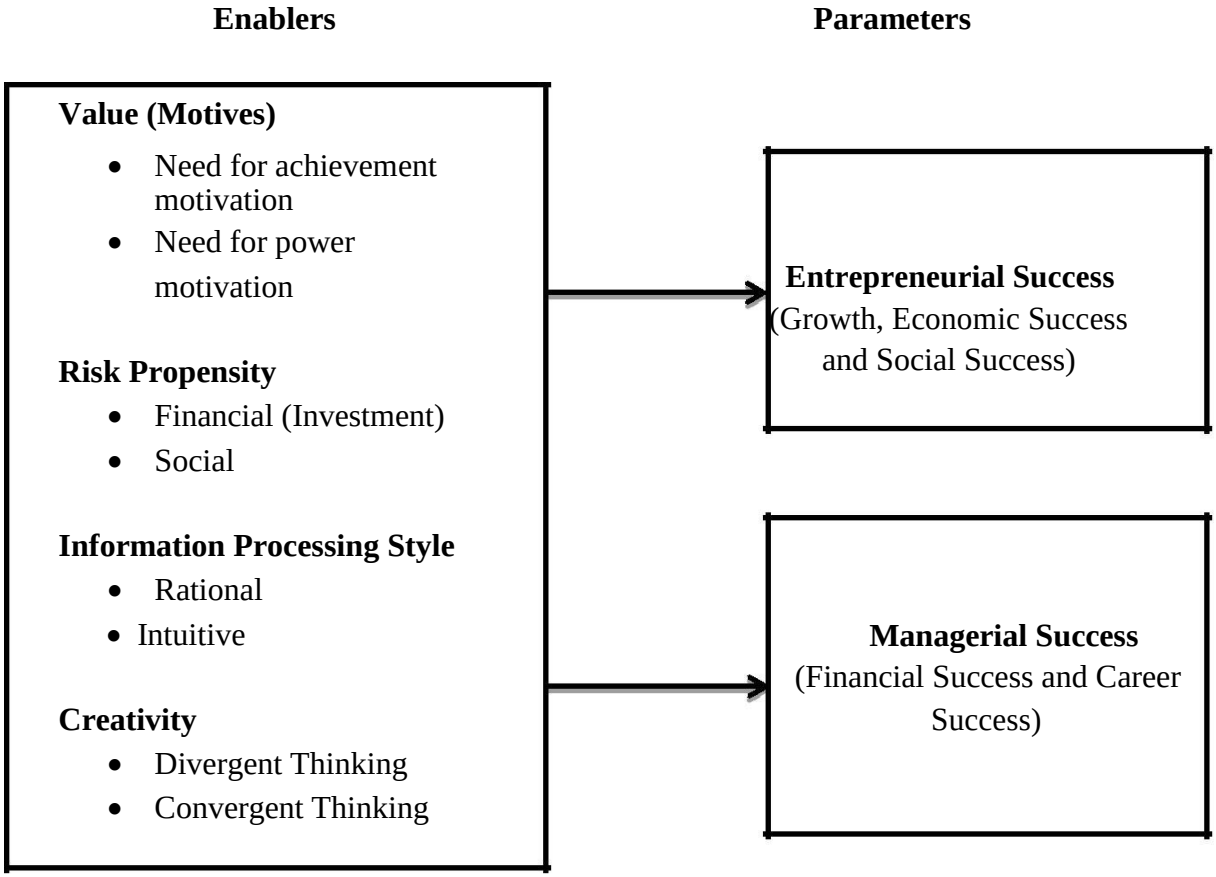
The objectives of the study are:

1. To examine the relationship of identified enablers and parameters of entrepreneurial and managerial success in the context of Indian business environment.
2. To conduct a comparative analysis of the relationship of identified enablers and success parameters of managers and entrepreneurs in the context of Indian business environment.
3. To make recommendations to academia and industry for designing suitable education and training interventions on the basis of the findings of the study. This will help in preparing and nurturing future managers and entrepreneurs.

3.3. Conceptual Framework and Hypotheses

On the basis of extensive literature review, we identify four most sought variables that have been discussed in literature as enablers of managerial as well entrepreneurial success. These are values (motives), creativity, risk propensity and information processing style. We would like to compare the relationship of above mentioned variables of managerial and entrepreneurial success in the context of current business environment of India. Figure 1 given below exhibits the conceptual framework of the proposed research:

Figure 1: Enablers and Parameters of Managerial and Entrepreneurial Success



3.3.1 Enablers of Managerial and Entrepreneurial Success

3.3.1.1 Values (Motives)

Values have been described as the beliefs about how to behave and what goals are important to achieve, (Feather 1994). Schwartz (2004) and Schwartz, W. Bilsky (1987) identify values as concepts or beliefs, pertain to desirable end states or behaviours, They consider values as transcend specific situations, evaluation of behaviour and events. Schwartz (2004) emphasizes that the most important variable that affect values internally is the kind of their motivational objective. We identify achievement motivation and power motivation as the foundations of values for managers and entrepreneurs.

3.3.1.1.1. Achievement Motivation

The concept of need for achievement (nAch) was formulated in the 1950's (McClelland, Clark, Roby, & Atkinson 1958). McClelland and his colleagues argued that high-nAch people are more likely than low-nAch people to engage in energetic and innovative activities that require planning for the future and entail an individual's responsibility for task outcomes. McClelland (1963) argued that high-nAch people prefer tasks that involve skill and effort, provide clear performance feedback, and were of moderate challenge or risk. He also argued that entrepreneurial positions have more of these characteristics than other types of positions. Therefore, we hypothesize,

H_{1a}: There is a significant relationship between achievement motivation and entrepreneurial success.

Similarly, need for achievement motivation has also been positively related with managers. Values play a very important role in determining individual behaviour, decision making and managerial success (McMurry, R., 1963; Sikula, A.F., 1971; Singer, H.A., 1975). More successful managers had pragmatic, dynamic, and achievement-oriented values, while less successful managers had more static and passive values (Lee and Raymond 1974).

Therefore, we hypothesize:

H_{1b}: There is a significant relationship between achievement motivation and managerial success.

3.3.1.1.2. Power Motivation

Power motivation is defined as the concern for acquiring status and having an impact on others.

The individuals who are motivated by power have a strong urge to be influential and controlling. They want that their views and ideas should dominate and thus, they want to lead. Such individuals are motivated by the need for reputation and self-esteem. Individuals with greater power and authority will perform better than those possessing less power.

The studies also indicate that high need for achievement and moderate need for power are associated with high company performance in the context of entrepreneurs. The effects of need for power and affiliation on performance seem to be derived through their influence on leadership styles. (Carsrud et al. 2009; Carsrud & Brannback 2011). Therefore, we hypothesize:

H_{2a}: There is a significant relationship between power motivation and entrepreneurial success.

It has been found that managers with high need for power turn out to be more efficient and successful managers and their relationship has been explored in various studies (McClelland 1961; Stahl 2006; Cornelius et al. 1984).

Therefore, we hypothesize:

H_{2b}: There is a significant relationship between power motivation and managerial success.

3.3.1.2. Risk Propensity

Risk-taking was the earliest identified entrepreneurial characteristic. Despite the variance in the enablers of entrepreneurial and managerial success, one common theme found in the entrepreneurship literature revolves around differences in the predisposition among entrepreneurs and managers toward risk-taking. Raphael et al. (1993) support this in their examination of entrepreneurs, in which they found that entrepreneurs as a group have an above average propensity to taking risks. We identify two types of risk propensity relevant to the proposed study- financial and social.

3.3.1.2.1 Financial Risk Propensity

Financial risk refers to the multiple types of risk associated with financing, including financial transactions.

Entrepreneurs have been positively related with financial risk taking as they take investment decisions and finance by savings and personal effects. They take risks of failure. Entrepreneurs

share financial risk, management risk and personal risk; it is quite obvious that entrepreneurs put their whole career on the line in their pursuit of a new and independent enterprise (Gartner, 1992). Liles (1974) hypothesized about what he believed is at risk in a new venture and an entrepreneur risks his financial well-being while starting a venture.

Therefore, we hypothesize:

H_{3a}: There is a significant relationship between the financial risk propensity and entrepreneurial success.

Though there are studies which indicate that managers take risks and exhibit risk preferences (March and Shapira 1987) but a conclusive evidence in this regard is missing in literature.

Therefore, we hypothesize:

H_{3b}: There is no significant relationship between financial risk propensity and managerial success.

3.3.1.2.2 Social Risk Propensity

The beginning of entrepreneurial job needs a high energy and is time – consuming. Because of these undertakings, he may confront some social and family damages like deficiencies and the problems resulted of her or his absence in the home and its effects on his / her family (Allah and Nakhaie 2011). Liles (1974) suggested that in becoming an entrepreneur a person risks his financial well-being, his career opportunities, his family relations, and his psychic well-being. For example, when a new business results into an unsuccessful enterprise, the entrepreneur has to deal with the consequential financial obligations and he could jeopardize his future standard of living.

Therefore, we hypothesize:

H_{4a}: There is a significant relationship between social risk propensity and entrepreneurial success.

However, no such conclusive relationship is reported in literature regarding social risk propensity of managers and their success.

Therefore, we hypothesize:

H_{4b}: There is a significant relationship between the social risk propensity and managerial success.

3.3.1.3 Information Processing Style

Under this head, we focus on cognitive mechanisms as a basis for distinguishing between entrepreneurs and managers. The evidence suggests that entrepreneurial success is closely related to the way entrepreneurs perceive information and process knowledge (Baron 1998; Busenitz & Barney 1997). As suggested in literature, there are two major information processing styles – rational and intuitive.

3.3.1.3.1 Rational Information Processing Style

Stocker (2011) has explored the relationship between the non-rational behaviour of entrepreneurs and their success as entrepreneurs are usually characterised by the non-rational decision making. This style is often attributed to their success. Baron (1998) emphasized the concept of cognitive predispositions, i.e. a hypothesis that entrepreneurs simply think in a different manner.

Therefore, we hypothesize:

H_{5a}: There is no significant relationship between the rational information processing and entrepreneurial success.

There is an evidence of managers using the rational decision making in the literature. It has also been associated with their success and performance. Papadakis et al. (1998) have also explored the role of strategic decision making in managerial context.

Therefore, we hypothesize:

H_{5b}: There is a significant relationship between rational information processing and managerial success.

3.3.1.3.2 Intuitive Decision making

The studies discuss that entrepreneurs think in a different manner (Baron, 1998). Palich and Bagby (1995) find that the entrepreneurs tend to categorise business situations as having more opportunities for potential profit. Busenitz and Barney (1997) state that entrepreneurs are different from managers in that they take decisions by relying much more extensively on biases and heuristics, and furthermore speculate that without their use many entrepreneurial decisions would never been made. Therefore, we hypothesize:

H_{6a}: There is a significant relationship between the intuitive decision making and entrepreneurial success.

Though there are studies which have discovered that managers also practice intuitive decision making (Dane & Pratt 2007) but the main body of literature relates managerial decision making with rationality.

Therefore, we hypothesize:

H_{6b}: There is no significant relationship between intuitive decision making and managerial success.

3.3.1.4. Creativity

Creativity has been identified as another important enabler of success. Drucker (1985) argues that both innovation and entrepreneurship demand creativity. Creativity is a process by which a symbolic domain in the culture is changed. New songs, new ideas, new machines are what creativity is about (Mihaly 1997). We identify two dimensions of creativity for the purpose of the proposed study - divergent thinking and convergent thinking.

3.3.1.4.1. Divergent Thinking

The term divergent thinking refers to the strategy of solving problems characterized by the proposal of a multiplicity of possible solutions in an attempt to determine the one that works. It usually happens in a free-flowing, spontaneous manner, where multiple creative ideas are engendered and evaluated (Martin 2005). There are studies that have identified the relationship between divergent thinking and entrepreneurial success (Ames and Runco 2005; Krueger 2007). Though there are some studies which indicate that entrepreneurs also require convergent thinking (Nystrom 1993) but, entrepreneurial success has been positively correlated with divergent thinking (McCrae & Robert 1986). Therefore, we hypothesize:

H_{7a}: There is a significant relationship between the divergent thinking and entrepreneurial success.

Shalley and Gilson (2004) and Williams (2004) assert that divergent thinking is required for managerial success. Earlier managers were known to be convergent thinkers but now the literature establishes a positive relationship between divergent thinking and managerial success.

Therefore, we hypothesize:

H_{7b}: There is a significant relationship between divergent thinking and managerial success.

3.3.1.4.2. Convergent Thinking

Convergent thinking is a problem solving technique that involves bringing together different ideas from different participants or fields to determine a single best solution to a lucidly defined problem (Martin 2005). Day (2006) and Nystrom (1993) have explored the relationship between convergent thinking and entrepreneurs.

Therefore, we hypothesize:

H_{8a}: There is a significant relationship between the convergent thinking and entrepreneurial success.

Basadur and Hausdorf (1996) explored the impact of divergent thinking and convergent thinking on problem solving and innovation. Woodman et al. (1993) also talk about organisational creativity and the importance of convergent thinking for managers.

Therefore, we hypothesize:

H_{8b}: There is a significant relationship between the convergent thinking and managerial success.

3.3.2 Parameters of Entrepreneurial and Managerial Success

3.3.2.1 Parameters of Entrepreneurial Success

The researchers have identified various parameters of entrepreneurial success in terms of growth such as company growth, revenue growth and market growth etc. (Fisher, Maritz and Lobo 2014). They have also identified the economic factors such as total cost, owner hours, total revenue, economic success, return (Fisher, Maritz and Lobo 2014), employment generation, aggregate income and survival (Bosma, Praag and Wit 2000) and value addition and expansion in terms of volume (Gupta et al. 2013). Fisher et al. (2014) consider other factors such as goal achievement and lifestyle success also as indicators of success.

For the purpose of study, we have considered three parameters of entrepreneurial success i.e. growth which includes expansion, market position, revenue growth, economic success (revenue, return) and social success that implies impact on society, employment creation etc.

3.3.2.2. Parameters of Managerial Success

The management literature identifies various measures and parameters of managerial success. Seibert et al. (1999) find self-reported objective (salary and promotions) and subjective (career

satisfaction) indicators of managerial success. Jaskolka and Beyer (1985) have identified two forms of managerial success i.e. financial success and status success.

After reviewing the literature, we have identified two forms of managerial success - financial success and Career success. Financial success includes the monetary aspects such as promotion, salary and other monetary incentives. Career success refers to career satisfaction, status and employability etc.

SECTION IV

4. An Overview of the Proposed Research

4.1. Scope of the Study

Since the study is being conducted at Agra, the sample will be drawn from here. Apart from Agra, scope shall cover NCR region and a few representative metro cities of India like Mumbai, Ahmedabad and Bangalore etc.

4.2. Instruments/ Techniques to be used

Researcher proposes to use self-constructed questionnaire based on the appropriate available inventories for the assessment of different components of the proposed framework. Such inventories are:

- Values (Schuler et al, 2002)
- Creativity (E. Paul Torrance, 1993)
- Risk propensity (Weber et al., 2002)
- Information processing style (Scott and Bruce, 1995)

4.3. Statistical Measurements

Relevant statistical measurements like reliability coefficient Cronbach's alpha, ANOVA, Correlation and Regression Analysis, z-test and other suitable statistical tools will be used.

in India.

4.4. Sampling

4.4.1. Sample composition

The sample composition would consist of middle and senior level managers and entrepreneurs

4.4.2. Sampling Techniques

Sampling technique will be Purposive. The proposed study is generic in nature. However, while choosing samples of managers, researcher would like to make sure that there is an appropriate representation of middle as well as senior managers in the study. Similarly, while selecting entrepreneurs, appropriate representation of business sector will be considered.

4.4.3. Sample Size

The sample size would be 200 including 160 senior and middle level managers and 40 entrepreneurs.

4.5. Managerial Implications of the Study

Entrepreneurship in Indian context has been a subject of great curiosity but little research has been conducted on entrepreneurs versus managers. In recent years, there is lot of research on entrepreneurs and managers, but very few studies have compared the two. In the current exploratory study, Indian entrepreneurs and managers will be compared. Therefore, the findings of the proposed work will make a useful contribution to the existing management literature.

Apart from this, there is lot of emphasis on entrepreneurship education, vocational courses and skill building training programs in the current policies of government of India. Business schools and universities are imparting entrepreneurship education. The findings of the proposed work will also serve as a guideline to them to design appropriate contents for entrepreneurship and management education.

This study will also be useful for industry. The findings will help industry to identify the real enablers of managerial success. Hence, the data can be used as a reference for designing appropriate training interventions for managerial success.

SECTION V

PROPOSED CHAPTERIZATION

The thesis will contain the following

chapters: Chapter 1 – Introduction

Chapter 2 – Review of Literature

Chapter 3 – Conceptual Framework, Research Design and

Methodology Chapter 4 – Data Collection and Analysis

Chapter 5 – Results and Interpretations

Chapter 6 – Conclusions, Managerial Implications and Direction for Future Research

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Research Supervisor:	**Research Scholar**	**Co- supervisor:**
Dr. Sumita Srivastava	Kanika	Prof. Nandita Satsangee
Department of Management	Department of Management	Department of Foundations of Education
Faculty of Social Sciences	Faculty of Social Sciences	Faculty of Education
Dayalbagh Educational Institute	Dayalbagh Educational Institute	Dayalbagh Educational Institute

Dean	**Head**
Prof. S.P. Srivastava	Prof. Sanjeev Swami
Department of Economics	Department of Management
Faculty of Social Sciences	Faculty of Social Sciences
Dayalbagh Educational Institute	Dayalbagh Educational Institute